

House File 2373

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1 3 AN ACT
1 4 PROVIDING FOR THE INAPPLICABILITY OF PROVISIONS REGULATING
1 5 LICENSED REAL ESTATE BROKERS AND SALESPERSONS TO AUCTIONEERS
1 6 UNDER SPECIFIED CIRCUMSTANCES, AND PROVIDING PENALTIES.
1 7
1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
1 9
1 10 Section 1. Section 543B.7, subsection 5, Code 2003, is
1 11 amended to read as follows:
1 12 5. The acts of an auctioneer in conducting a public sale
1 13 or auction. The auctioneer's role must be limited to
1 14 establishing the time, place, and method of an auction;
1 15 advertising the auction including a brief description of the
1 16 property for auction; ~~and the time and place for the auction;~~
1 17 ~~and crying the property at the auction. The auctioneer shall~~
1 18 ~~provide in any advertising the name and address of the real~~
1 19 ~~estate broker or attorney who is providing brokerage services~~
1 20 ~~for the transaction and who is also responsible for closing~~
1 21 ~~the sale of the property; and crying the property at the~~
1 22 ~~auction. The real estate broker or attorney providing~~
1 23 ~~brokerage services and closing services shall be present at~~
1 24 ~~the time of the auction and if found to be in violation of~~
1 25 ~~this subsection shall be subject to a civil penalty of two~~
1 26 ~~thousand five hundred dollars. If the auctioneer closes or~~
1 27 ~~attempts to close the sale of the property or otherwise~~
1 28 ~~engages in acts defined in sections 543B.3 and 543B.6, then~~
1 29 ~~the requirements of this chapter do apply to the auctioneer.~~
1 30 ~~If an investigation pursuant to this chapter reveals that an~~
1 31 ~~auctioneer has violated this subsection or has assumed to act~~
1 32 ~~in the capacity of a real estate broker or real estate~~
1 33 ~~salesperson, the real estate commission may issue a cease and~~
1 34 ~~desist order, and shall issue a warning letter notifying the~~
1 35 ~~auctioneer of the violation for the first offense, and impose~~
2 1 ~~a penalty of up to the greater of ten thousand dollars or ten~~
2 2 ~~percent of the real estate sales price for each subsequent~~
2 3 ~~violation.~~
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2 7 _____
2 8 CHRISTOPHER C. RANTS
2 9 Speaker of the House
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2 12 _____
2 13 JEFFREY M. LAMBERTI
2 14 President of the Senate
2 15 I hereby certify that this bill originated in the House and
2 16 is known as House File 2373, Eightieth General Assembly.
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2 20 _____
2 21 MARGARET THOMSON
2 22 Chief Clerk of the House
2 23 Approved _____, 2004
2 24
2 25
2 26 _____
2 27 THOMAS J. VILSACK
Governor